

11 May 2026

Banks

Key data

Price (DKK)	320
Country	Denmark
Bloomberg	SPKSJF DC
Reuters	SPKSJF.CO
Free float	79.0%
Market cap (DKKm)	5,220
No. of shares (m)	16.3
Next event	Q2: 13-Aug

* Price as at 16:00 CET on 11 May 2026

CEO	Lars Petersson
CFO	Jan Justesen

Company description

SJF Bank provides banking products and services in Denmark. Its products and services include net banking, commercial insurance, mobile banking, rental of commercial lease, financing, insurance and pension.

Ownership structure

ALSydbank A/S	10.0%
Jyske bank	10.0%
AP Pension	8.1%
Nykredit Realkredit A/S	5.4%

Source: Company data (11 May 2026)

Estimate changes

	26E	27E	28E
NII	2.9%	0.9%	1.1%
PPP	4.0%	-0.7%	-0.5%
EPS (adj.)	3.1%	2.5%	2.8%

Source: Danske Bank Equity Research estimates

Analyst(s)

Amina Ashraf
Asbjørn Nicholas Mørk

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Important disclosures and certifications are contained from page 13 of this report

SJF Bank

Strong beat with high-quality income and cost discipline

SJF Bank reported a strong Q1 26, with good underlying momentum. NII increased 2% q/q, supported by tailwinds from interest income on excess liquidity placed in bonds. Fee income is at full thrust at +13% q/q, excluding dividends. Remarkable cost control led to a decrease of 7% y/y, or 2.5% adjusted for one-off reversals. We expect FY2026 PTP at the upper end of the guidance range, at DKK797m. We value the share at DKK398-481 (from DKK392-471).

Strong NII and fee income print. NII momentum was supported by solid business volume growth, with core lending +14% y/y and deposits +10% y/y. Excess liquidity totalling DKK9.5bn gave NII tailwinds from interest income on bonds. We expect FY2026 NII to be supported by continued healthy volume growth and margin expansion. Strong fee income (excl. dividends) development was supported by continued strong growth in DLR-mediated mortgage loans +16% y/y, and +7% y/y through Totalkredit, and guarantees volume +15% y/y. NII+fee income (incl. dividends) was up 3% q/q and 5% y/y. We expect NII growth of 5.5% in FY2026E, excluding margin expansion assumptions, on the back of continued volume growth.

Cost control, with extraordinary momentum in Q3 and Q4. SJF Bank surprised positively with the cost control print in Q1, with costs down 7% y/y, supported by a sharp 13% y/y decline in administration costs. There was approximately DKK10m in one-off reversals in Q1 26. Adjusted for these, costs declined 2.5% y/y, leaving the adjusted C/I at 52% (reported C/I totalled 49.9%). The majority of last year's DKK65m in one-offs were booked in Q3 and Q4 25, which means we should see further cost declines y/y in Q3 and Q4 26. We estimate FY2026 costs will come down 5.5% y/y (+1.5% y/y adjusting for one-offs in 2025), leaving reported C/I at 53%, or 53.3% adjusted for one-off reversals.

The current guidance range seems conservative. We have not included rate hike assumptions in our model and are already at the very upper end of the guidance range with PTP at DKK797m. We believe SJF Bank is cautious on loan impairments given the geopolitical situation; we expect an upgrade to guidance later this year, on the back of continued strong growth and conservative impairments, particularly if interest rate hikes materialise.

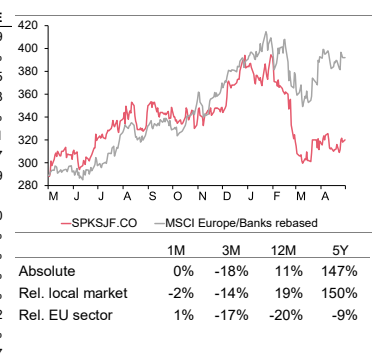
Valuation. Based on our new estimates, our model returns a target value range of DKK398-481 per share (previously DKK392-471), 25-51% above current levels.

Key financials

Year-end Dec (DKK)	2024	2025	2026E	2027E	2028E
NII (m)	961	921	973	974	979
Lending growth	1.2%	12.4%	9.5%	3.0%	3.0%
Total revenues (m)	1,729	1,731	1,803	1,812	1,835
Pre-provision profits (PPP) (m)	805	720	847	867	868
PPP growth	19.1%	-10.6%	17.8%	2.3%	0.1%
Loan losses (m)	-44.6	-20.2	-98.9	-86.7	-111
PTP (m)	815	771	797	840	817
EPS (adj.)	33.2	32.5	34.4	37.3	36.9
DPS	10.0	11.0	10.0	10.0	9.50
Dividend yield	4.0%	2.9%	3.1%	3.1%	3.0%
C/I	53.4%	58.4%	53.0%	52.2%	52.7%
PPP/avg. lending	6.33%	5.30%	5.63%	5.42%	5.27%
Loan loss ratio	0.35%	0.15%	0.66%	0.54%	0.68%
Equity tier-1 ratio	22.2	22.4	22.0	22.7	23.2
RoNTA	13.6%	11.9%	11.7%	11.6%	10.6%
P/E (adj.) (x)	7.5	11.5	9.3	8.6	8.7

Source: Company data, Danske Bank Equity Research estimates

Price performance



Source: FactSet, Danske Bank Equity Research

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Investment case

In our view, SJF Bank presents a compelling investment opportunity, diverging from the general earnings pressure that the sector is facing.

The bank's niche strategy, supported by its physical presence, has delivered a strong 11% customer inflow in recent years. Moreover, SJF Bank has demonstrated a superior ability to convert this inflow into both business volumes and AUM growth, outperforming its peers.

Operating in a less competitive home market, the bank benefits from several structural advantages, including Totalkredit's competitive mortgage pricing and cost efficiencies derived from its Bankdata IT set-up.

The Bankdata set-up positions SJF Bank as a potential takeover candidate, in our view, though management remains keen on delivering clear financial targets as an independent entity. The track record of delivering on targets helps add confidence about management's ability to execute effectively.

Following the success of its 'New Ways' strategy, in 1H 22 SJF Bank launched its 'Towards New Goals' strategy for 2022-25, where it has delivered solid progress on four of the targets. The bank is now working towards achieving its cost-to-income target by the end of 2026.

Looking ahead, SJF Bank appears well-positioned for growth – both organic and potentially inorganic – underpinned by its robust capital position. The upcoming four-year strategy is set to be announced in H2 26. We expect the strategy to prioritise growth and capital optimisation, in order to unlock additional value.

Recent investments in a new headquarters in Carlsberg Byen, the hiring of two deputy directors, and a rebranding initiative in our view underscores the bank's readiness to capitalise on future opportunities and write its next chapter of growth.

The 'Towards New Goals' targets are as follows:

- **Cost/income** ratio below 50% by 2026 → 49.9% % at Q1 26.
- **ROE after tax** of >10% for the period → Average ROE in the strategy period was 12.1%.
- **DPS** equal to 25% of net profits with share buybacks on top → average of 29% in the strategy period. Buyback programmes were announced in FY23 and FY24, and in our view the bank is well-positioned for a buyback on the back of 2025 earnings.
- A **solvency capital ratio** of at least 20% → Capital ratio of 23% at Q1 26.
- 4-8% annual **growth in total business volumes** → Average growth in the strategy period was 4.3%. 10% in Q1 26.

Methodology for deriving our valuation range

We value SJF Bank using several valuation approaches, including a Gordon Growth model, where we value the bank based on its normalised profitability capacity. We apply 10-11% cost of capital and 52-72bp of normalised loan loss provisions to determine a fair value range.

Risks

Macroeconomic exposures. Like its peers, SJF Bank is exposed to macroeconomic developments, including economic activity and interest rate levels.

Higher costs. Management has a clear ambition of lowering costs in the coming years, while at the same time increasing business volumes and income. The bank has selectively increased the number of full-time employees (FTEs) in strategic areas, invested in rebranding, and in a

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new domicile in Carlsberg Byen. Hence, increased costs in recent quarters. On top of that, general wage inflation and competition for key FTEs could drive costs higher.

A deterioration in credit quality. SJF Bank has grown lending in recent years. Higher growth and new customer inflow could potentially trigger excessive risk taking and as a result higher loan loss provision. Considering the lending portfolio churn in the past decade to a more residentially dominated lending book, we are not concerned, however.

Target value range

Based on our new estimates, our capital- and risk-adjusted Gordon Growth model returns a target value range of DKK398-481 per share (previously DKK392-471), with the mid-point at DKK437 (DKK429). This suggests 25% to 51% upside potential from the closing share price. In the range, we apply a cost of capital range of 10%-11% (previously 9.5-10.5%) and 53-73bps (previously 52-72bp) of normalised loan losses.

Figure 1. SJF Bank - Valuation

		Avg. Loan losses 26-34E							
		437	0.33%	0.43%	0.53%	0.63%	0.73%	0.83%	0.93%
Cost of Equity	9.5%	550	531	513	495	476	458	439	
	10.0%	516	498	481	464	446	429	412	
	10.5%	486	470	453	437	421	404	388	
	11.0%	460	445	429	414	398	383	367	
	11.5%	437	422	408	393	378	364	349	

		Upside/downside vs current share price						
		0.33%	0.43%	0.53%	0.63%	0.73%	0.83%	0.93%
Cost of Equity	9.5%	73%	67%	61%	56%	50%	44%	38%
	10.0%	62%	57%	51%	46%	40%	35%	30%
	11%	53%	48%	43%	37%	32%	27%	22%
	11.0%	45%	40%	35%	30%	25%	20%	15%
	11.5%	37%	33%	28%	24%	19%	14%	10%

Price of DKK318 as of close on 8 May 2026

Source: Danske Bank Equity Research estimates

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Table 1. Q1 results vs expectations

DKK m	Q1 26A	Q1 25A	y/y	Q4 25A	q/q	DBER			FY2026 E
						Q1 26E	Diff	%	DBER
Net interest income	234	229	2.4%	230	2.0%	228	6	3%	973
Net commission income (incl dividends)	192	178	8%	182	5%	183	9	5%	761
NII and net fee income	426	406	5%	412	3%	411	15	4%	1,734
Core capital gains	28	39	-29%	7	320%	18	10	53%	48
Other income	7	6	17%	4	82%	5	2	33%	22
Total core income (including Trading income)	461	451	2%	422	9%	434	27	6%	1,803
Core banking costs	-230	-246	-7%	-272	-16%	-254	24	-9%	-955
Core earnings (Profits before loan losses)	231	205	13%	150	54%	180	50	28%	847
Loan loss provisions	-4	7		9		-15	10	-71%	-99
Core earnings after loan losses	227	212	7%	159	43%	166	61	37%	749
Other Capital gains	-1	12	-109%	13	-108%	0	-1		24
Investments in associated companies	10	6	55%	-4	-320%	5			25
Pretax profits	235	230	2%	167	40%	171	64	38%	797
Tax	-51	-49	4%	-34	50%	-38	-13	35%	-174
Net profits before AT-1 costs	185	181	2%	134	38%	133	51	38%	623
Minority interests / AT-1	-9	-10	n.a.	-9	n.a.	-6	-3	n.a.	-27
Net profits	176	171	2%	124	41%	127	48	38%	596
NII+Fee-costs	197	160	23%	140	41%	157	39	25%	778
Pre-provision profits ex trading	203	166	22%	143	42%	162	41	25%	800
EPS, net profits	11	10	5%	8	43%	7.75	3.05	39%	36
Tier-1 ratio	21.1%	20.1%	1.0pp	22.4%	-1.3pp	22.0%		-0.9pp	22.0%
CET-1 ratio	19.1%	17.9%	1.2pp	20.3%	-1.2pp	20.0%		-0.9pp	20.1%
Core Lending	14,900	13,050	14%	14,377	3.6%	14,664	236	2%	15,750
Loan loss ratio, lending +guarantees	0.1%	-0.2%	0.24pp	-0.2%	0.26pp	0.30%		-0.21pp	0.48%
Cost/Income	49.9%	54.5%	-4.6pp	64.5%	-14.6pp	58.4%		-8.5pp	53.0%
REA	20,452	18,387	11%	19,629	4%	19,776	676	3%	21,072

Guidance 2026:

15/1/2026: PTP in the range DKK675-800m.

Source: Company data, Danske Bank Equity Research (DBER) estimates

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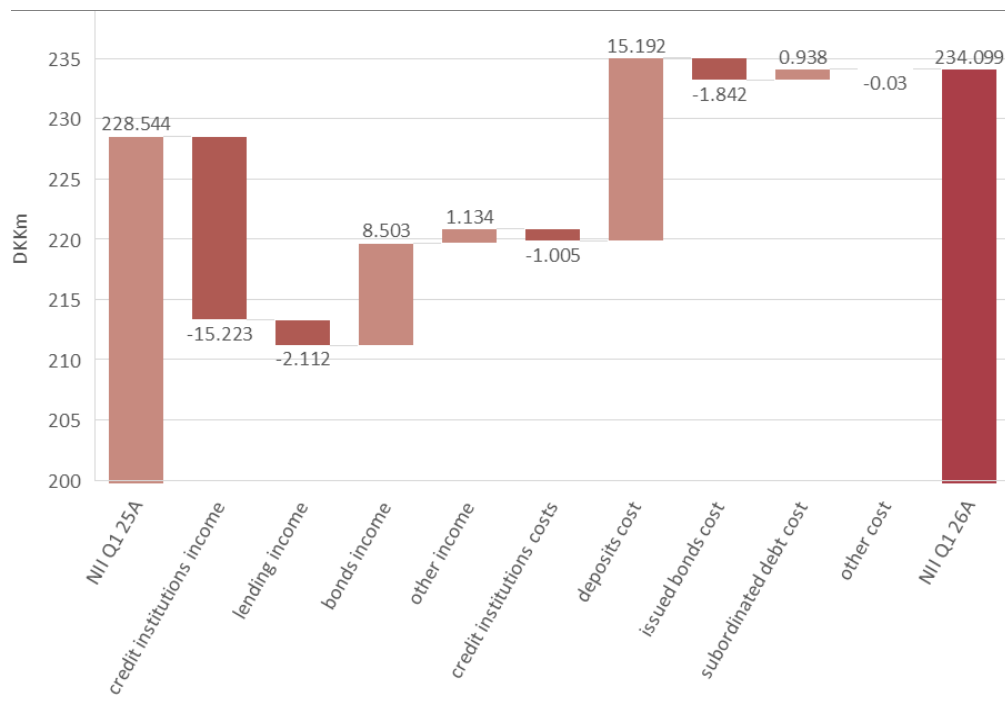
Financial overview – Q1 26

Net interest income momentum supported by the excess liquidity

The Q1 26 report showed **strong underlying operational momentum**, with growth in core income lines.

Net interest income increased 2.4% y/y, despite a 46bps drop in Cibur3M in Q1 26 vs Q1 25, supported by an increase in interest income of DKK8.5m on bond holdings. SJF Bank's bond holdings increased by DKK2,244m vs Q1 25. Total excess liquidity totals DKK9.5m.

Chart 1. NII Bridge Q1 26 vs Q1 25



Source: Company data, Danske Bank Equity Research

Looking at SJF Bank's lending rate and deposit rate, the interest rate spread decreased 55bps, from 5.15% in Q1 25 to approx. 4.6% in Q1 26, in line with the sector. The net interest margin (NIM), however, calculated as NII divided by average lending and deposits, decreased only 20bps in the same period, mitigated by gains on the excess liquidity, particularly the bond holding.

SJF Bank has displayed **NIM control**, now stabilising at a higher level than historically. This NIM control is also supported by the fact that 'only' approximately 17% of the bank's lending book is linked to money market rates, leaving the remaining 83% subject to the lending rates set by the bank.

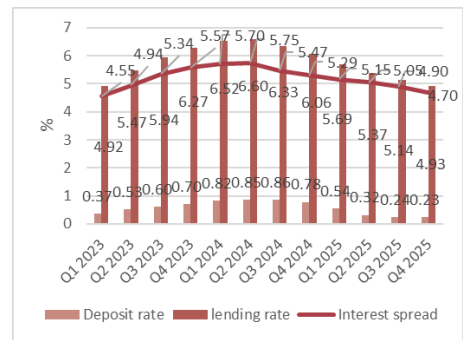
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Chart 2. Net interest margins



Source: Company data, Danske Bank Equity Research estimates

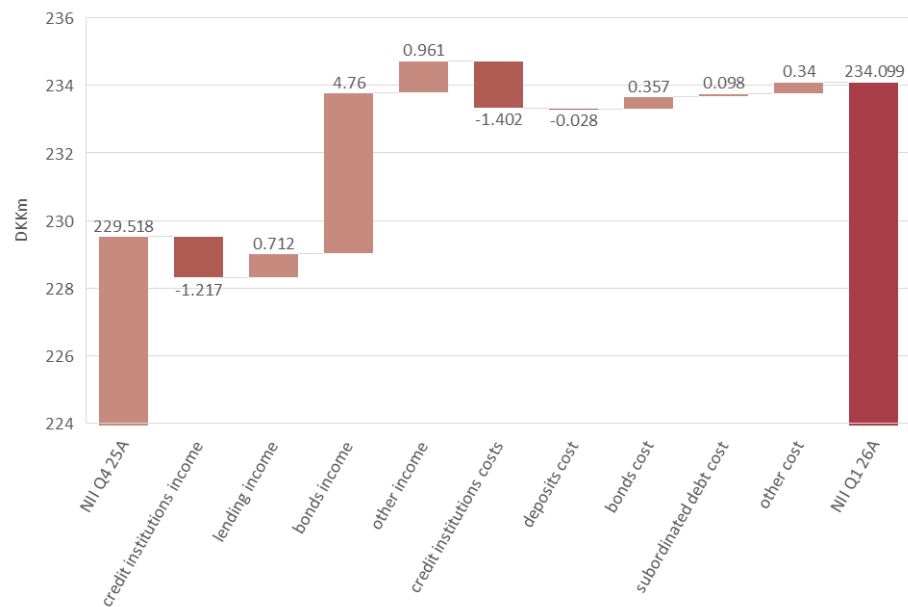
Chart 3. Interest spread



Source: Company data, Danske Bank Equity Research

NII increased 2% q/q, again supported by DKK4.76m in net interest income on bond holdings.

Chart 4. Net interest income bridge Q1 26 vs Q4 25



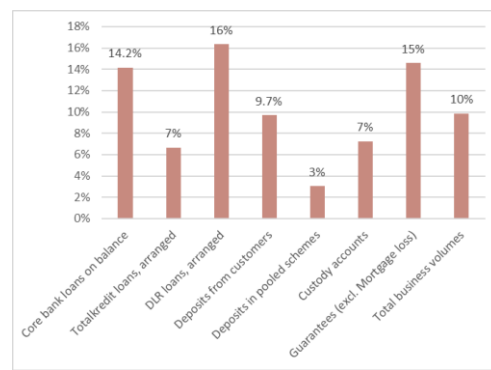
Source: Company data, Danske Bank Equity Research

SJF Bank has displayed strong **volume growth**. Lending volume was supported by both corporate and private business, leaving total core lending at +14% y/y and +4% q/q. Deposits also saw solid development at +10% y/y and +1% q/q. We expect SJF Bank to continue displaying healthy volume development in FY2026. We pencil in 9.5% y/y growth in lending in FY2026, and 4.8% y/y in deposits. We expect NIM expansion in H2, should rate hikes materialise, but we do not yet include that in our estimates.

We expect NII growth of 5.5% in FY2026E for SJF Bank, excluding any margin expansion assumptions.

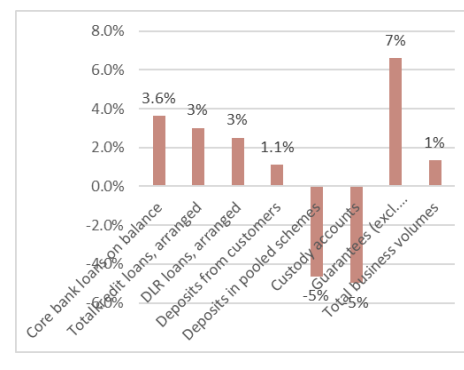
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Chart 5. Business volumes (y/y) growth



Source: Company data, Danske Bank Equity Research

Chart 6. Business volumes (q/q) growth

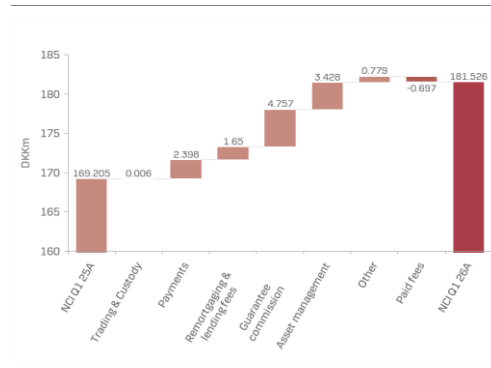


Source: Company data, Danske Bank Equity Research

Fee income at full thrust

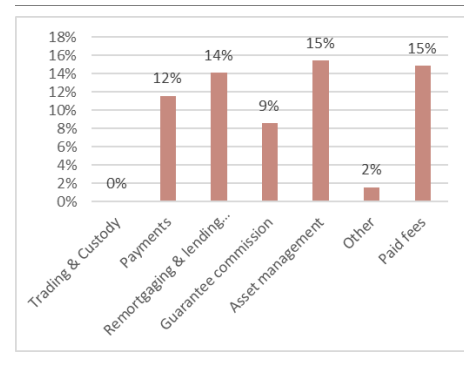
NCI, excluding dividends, increased a solid 7% y/y or 13% q/q. The development was supported by **strong underlying volume growth**, with DLR mediated loans increasing 16% y/y and 3% q/q, Totalkredit loans 7% y/y and 3% q/q, and guarantees 15% y/y and 7% q/q.

Chart 7. Net fee income bridge y/y



Source: Company data, Danske Bank Equity Research

Chart 8. Net fee income growth y/y (%)



Source: Company data, Danske Bank Equity Research

We expect fee income to increase by 4% y/y in FY2026, on continued volume growth in mortgage mediation, AUM, and a generally healthy activity level.

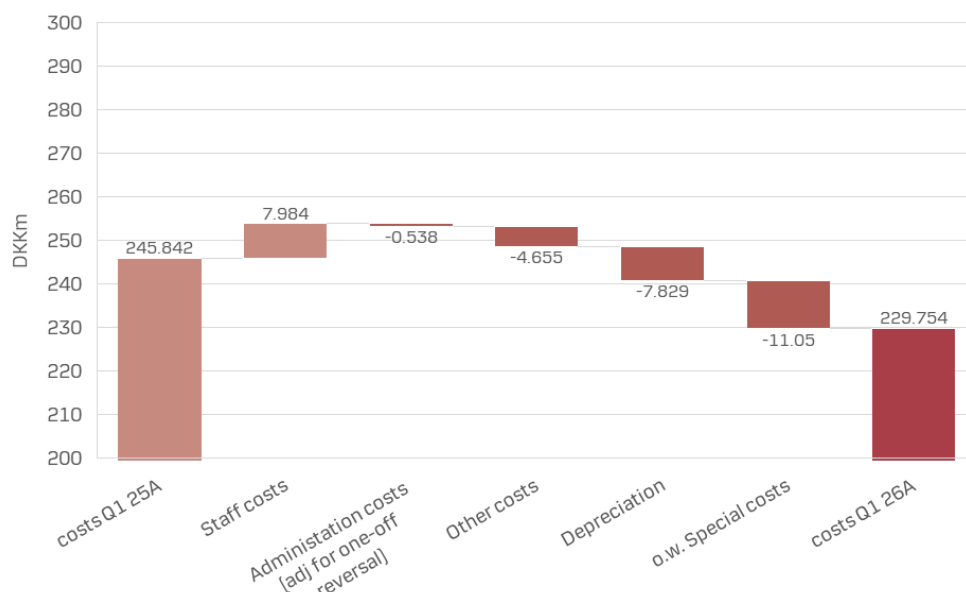
Strong cost discipline with tailwinds ahead

SJF Bank surprised positively with the cost discipline in Q1 26. Costs decreased 7% y/y, despite a 6% y/y increase in staff costs. The decline in costs was supported by one-off reversals of approximately DKK10m, and lower depreciation on its domicile property.

Adjusted for the one-off reversals, costs decreased 2.5% y/y and C/I totalled 52% (vs the reported 49.9%).

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Chart 9. Cost development Q1 26 VS Q1 25



Source: Company data, Danske Bank Equity Research

We have adjusted our distribution of the one-off costs in 2025, totalling DKK65m, accordingly: DKK1m in Q1, DKK2m in Q2, DKK15.5m in Q3 and DKK46.5m in Q4. This leaves tailwinds for cost reductions in Q3 26 and Q4 26, as most of the one-offs occurred in Q3 25 and Q4 25.

We expect that SJF Bank will continue to show cost discipline, leaving FY2026E with +1.5% y/y in costs, adjusted for one-offs, or a reported -5.5% y/y (including one-offs). This leaves the C/I ratio at 53% (3pp above target) or at 53.3% adjusted for one-off reversals.

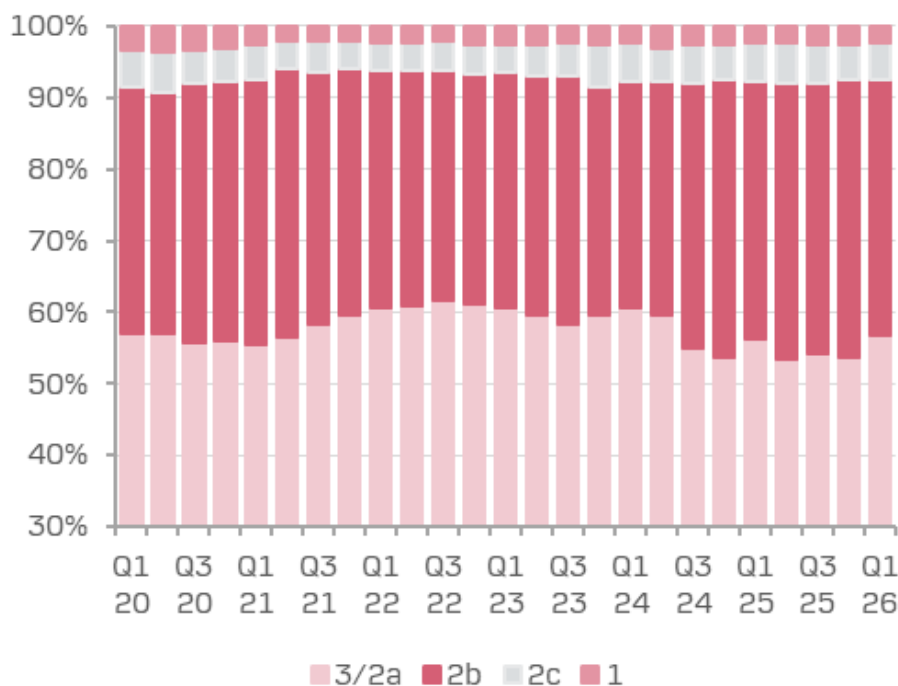
Credit quality

SJF Bank increased its post model adjustments (PMAs) by DKK8m due to geopolitical uncertainties. SJF Bank has no direct exposure to the war in Iran, yet is provisioning cautiously due to the uncertainty. PMAs now total DKK159m.

SJF Bank continues to have strong credit quality, despite an increase in write-offs in Q1 26. The net exposure of 3/2a loans (FSA classification for loans in normal credit quality with no evidence of increased credit risk) increased 3.2pp from Q4 25 to Q1 26, now totalling 56.9% of total loans, whereas loans in the FSA category of 1 and 2c (with significant signs of weakness) decreased 0.1pp in the same period, now totalling 7.4%. Therefore, credit quality continues to be strong.

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Chart 10. Credit quality



Source: Company data, Danske Bank Equity Research

SJF Bank reported a write-off of DKK56m in Q1 26, owing to single names.

Financial target range FY2026

We are in the upper end of the current guidance range. SJF Bank guides for FY2026 PTP in the range of DKK675m-800m, where we estimate DKK797m. Our estimates exclude margin expansion assumptions should interest rate hikes materialise.

We believe SJF Bank is guiding conservatively, due to uncertainty with regards to loan impairments given the geopolitical situation. Its lending book consists of approximately 46% private lending, 37% corporate lending (linked to the bank's lending rates), and only 17% corporate lending linked to money market rates. The bank has no direct exposure to the war in Iran, but realised the geopolitical uncertainty and possible effects following energy price increases.

Our estimates assume a normalised loan loss ratio of 0.6%, which we believe is conservative given the credit quality of the lending book. SJF bank reported a loan loss ratio of 0.09% in Q1 26.

We believe SJF Bank will upgrade its guidance range later the year, on the back of continued strong growth momentum and conservative loan loss provisioning.

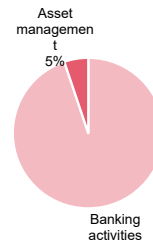
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Company summary

Income breakdown by geographical area



Income breakdown by segment



Company information

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 Denmark
 www.sjfbank.dk

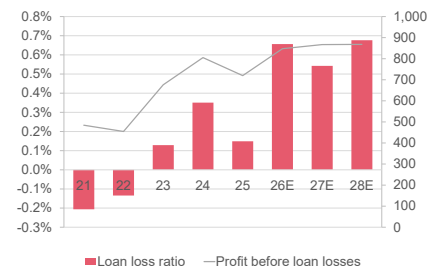
Main shareholders

Name	Votes (%)	Capital (%)
ALSydbank A/S	7.5%	10.0%
Jyske bank	7.5%	10.0%
AP Pension	7.5%	8.1%
Nykredit Realkredit A/S	5.4%	5.4%

Revenue and profit before loan losses (DKKm)



Loan loss ratio and profit before loan losses (DKKm)



Source: FactSet, Company data, Danske Bank Equity Research estimates

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Summary tables

INCOME STATEMENT

Year end Dec, DKKm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net interest income	565	567	582	660	862	961	921	973	974	979
Commissions	549	592	636	676	606	668	731	761	778	796
Total revenues	1,097	1,186	1,263	1,278	1,584	1,729	1,731	1,803	1,812	1,835
Costs	-830	-818	-779	-823	-908	-924	-1,011	-955	-945	-967
Pre-provision profits (PPP)	267	368	484	455	676	805	720	847	867	868
Loan losses	-16.9	-161	24.8	16.0	-15.6	-44.6	-20.2	-98.9	-86.7	-111
Pre-tax profit	251	242	531	482	701	815	771	797	840	817
Net profit	202	204	419	346	515	580	574	596	631	613
Net profit (adj.)	208	167	395	350	504	560	533	563	598	581

BALANCE SHEET

DKKm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Lending	12,217	11,951	12,067	11,690	12,645	12,790	14,377	15,750	16,227	16,720
Other interest bearing assets	9,573	11,444	11,517	13,784	14,648	14,483	15,711	14,463	14,754	15,051
Goodwill	91.3	91.3	91.2	91.2	91.2	91.2	91.2	91.2	91.2	91.2
Total assets	25,359	27,266	28,001	29,631	31,700	32,107	35,252	35,539	36,392	37,268
Deposits from public	18,700	20,001	19,766	20,673	21,399	22,049	24,168	25,329	25,840	26,360
Wholesale funding	0.0	199	378	378	612	712	831	844	861	879
Subordinated debt	673	570	670	571	555	404	404	410	418	427
Equity	2,851	2,996	3,410	3,621	4,016	4,397	4,734	5,109	5,426	5,729
NTA	2,760	2,905	3,318	3,530	3,925	4,305	4,643	5,018	5,335	5,638

PER SHARE DATA

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
No. of shares, fully diluted YE (m)										
No. of shares, fully diluted avg. (m)	17.4	17.4	17.4	17.3	17.2	16.8	16.4	16.4	16.1	15.8
EPS (reported) (DKK)	11.6	11.8	24.1	19.9	29.9	34.4	35.0	36.4	39.3	38.9
EPS (adj.) (DKK)	12.0	9.58	22.7	20.2	29.2	33.2	32.5	34.4	37.3	36.9
DPS (DKK)	3.00	0.00	6.00	6.00	8.00	10.0	11.0	10.0	10.0	9.50
Book value per share (DKK)	164	172	196	210	234	261	289	312	338	364

MARGINS AND GROWTH

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
C/I, adjusted	75.7%	69.0%	61.7%	64.4%	57.3%	53.4%	58.4%	53.0%	52.2%	52.7%
NI/avg. lending	4.6%	4.6%	4.8%	5.6%	7.1%	7.6%	6.8%	6.5%	6.1%	5.9%
Loan loss ratio	0.14%	1.33%	-0.21%	-0.13%	0.13%	0.35%	0.15%	0.66%	0.54%	0.68%
NI growth	4.4%	-1.4%	4.4%	13.4%	30.8%	11.5%	-4.2%	5.6%	0.1%	0.5%
Revenue growth	5.3%	8.1%	6.5%	1.2%	24.0%	9.1%	0.1%	4.2%	0.5%	1.2%
Cost growth	-1.9%	1.5%	4.9%	-5.7%	-10.3%	-1.7%	-9.5%	5.5%	1.1%	-2.3%
PPP growth	17.3%	38.0%	31.7%	-6.1%	48.7%	19.1%	-10.6%	17.8%	2.3%	0.1%
RWA growth	-1.7%	-3.1%	1.3%	-3.4%	4.0%	6.3%	7.9%	7.4%	3.0%	3.0%

PROFITABILITY

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
RoE, reported profits	7.3%	7.0%	13.1%	9.8%	13.4%	13.7%	12.5%	12.1%	12.2%	11.1%
RoNTA, adj. profits	7.8%	5.9%	12.7%	10.2%	13.5%	13.6%	11.9%	11.7%	11.6%	10.6%
Tier-1	14.0%	16.1%	17.5%	18.9%	19.3%	20.0%	20.3%	20.1%	20.8%	21.4%
Equity tier-1	16.2%	18.4%	19.7%	21.9%	21.7%	22.2%	22.4%	22.0%	22.7%	23.2%
RWA	17,343	16,799	17,017	16,443	17,105	18,189	19,629	21,072	21,711	22,370

VALUATION

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share price (DKK)	89.6	90.0	165	194	200	250	373	320	320	320
Market cap (DKKm)										
P/E (reported) (x)	7.7	7.7	6.8	9.7	6.7	7.2	10.7	8.8	8.1	8.2
P/E (adj.) (x)	7.5	9.4	7.3	9.6	6.8	7.5	11.5	9.3	8.6	8.7
P/BV (x)	0.55	0.52	0.84	0.92	0.85	0.96	1.29	1.03	0.95	0.88
P/NTA (x)										
Dividend yield	3.3%		3.6%	3.1%	4.0%	4.0%	2.9%	3.1%	3.1%	3.0%
Total yield (incl. buybacks)	3.3%		3.6%	3.1%	6.9%	6.4%	4.5%	3.2%	6.0%	5.9%

Source: Company data, Danske Bank Equity Research estimates

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